

# Mecklenburg County Residential Housing Market

Michael B. Simmons

County Economist

Data as of March 2020



Table of Contents

NOTABLE EVENTS IN THE HOUSING MARKET .....2

MECKLENBURG COUNTY HOUSING STATISTICS .....3

CITY OF CHARLOTTE HOUSING STATISTICS .....4

UPTOWN CHARLOTTE HOUSING STATISTICS .....5

DAVIDSON HOUSING STATISTICS.....6

MATTHEWS HOUSING STATISTICS.....7

HUNTERSVILLE HOUSING STATISTICS .....8

LAKE NORMAN HOUSING STATISTICS.....9

COMBINED STATISTICAL GRAPHS I ..... 10

COMBINED STATISTICAL GRAPHS II ..... 11

About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: [michael.simmons@mecklenburgcountync.gov](mailto:michael.simmons@mecklenburgcountync.gov)

Data from this report was sourced from Canopy MLS.

## NOTABLE EVENTS IN THE HOUSING MARKET

Overall, March posted strong activity. However, the response to COVID-19, including the stay at home order issued on March 26<sup>th</sup>, is expected to negatively impact housing market activity.

Mecklenburg County's year-over-year home sales for March increased 7.7%, with 1,790 properties sold compared to 1,662 properties over the same period last year. Pending sales are down 10.9% for the month with 1,843 this year compared to 2,069 in the previous year.

New listings year-over-year were down 3.8% with 2,289 properties up for sale compared to 2,380 properties up for sale over the same period last year.

The average home price in the 12-months ending March for the County is up 8.7% at \$345,924 compared to \$318,132 in the 12-months ending March 2019.

April's data will show the full effect of the COVID-19 response on the housing market. Some of March's year over year improvements were likely in part due to last year's Federal government shutdown. By April, the year over year comparable should have little bias from the shutdown.

Current expectations for home sales in April anticipate a large reduction in sales activity, with the stay at home order in place through the end of the month. Although realtors are essential, certain activities are limited under the order, and many may be reluctant to buy or sell homes virtually. Many expect a recession due to COVID-19, which would sideline potential buyers, and others may wait expecting home prices to fall. Finally, uncertainty and potential loss of income in the economy and wealth from the stock market will likely encourage more conservative behavior, and belief that the choice to buy or sell now would be financially unsound.

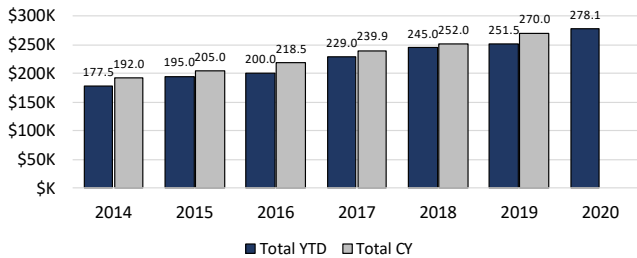
In the months following we are expecting that housing market will slow significantly due to COVID-19, and as the stay at home order is lifted will take time to recover, as people will need time to recover from the financial losses of COVID-19.

# MECKLENBURG COUNTY HOUSING MARKET

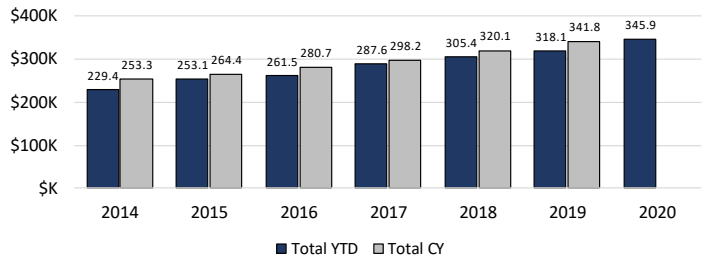
Mecklenburg County	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	2,380	2,289	↓-3.8%	6,113	6,020	↓-1.5%
Pending Sales	2,069	1,843	↓-10.9%	5,126	5,415	↑5.6%
Closed Sales	1,662	1,790	↑7.7%	3,943	4,387	↑11.3%
Median Sales Price*	262,170	288,500	↑10.0%	251,500	278,063	↑10.6%
Average Sales Price*	332,338	353,422	↑6.3%	318,132	345,924	↑8.7%
Percent of Original List Price Received	97.1%	98.0%	↑0.9%	96.7%	97.3%	↑0.6%
List to Close	96	89	↑-7.3%	97	92	↑-5.2%
Days on Market Until Sale	46	38	↑17.4%	46	41	↑-10.9%
Cumulative Days on Market Until Sale	55	47	↑14.5%	55	50	↑-9.1%
Inventory of Homes for Sale	3,485	2,418	-30.6%			
Months Supply of Inventory	2.1	1.3	-38.1%			

\* Does not account for sale concessions and /or down payment assistance.

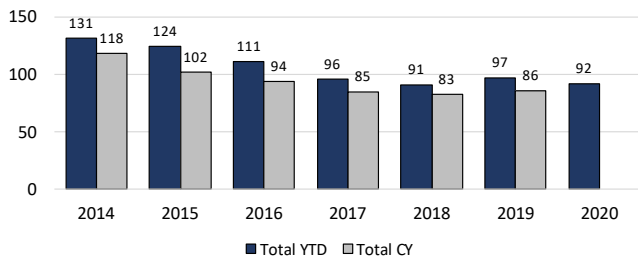
Median Sales Price



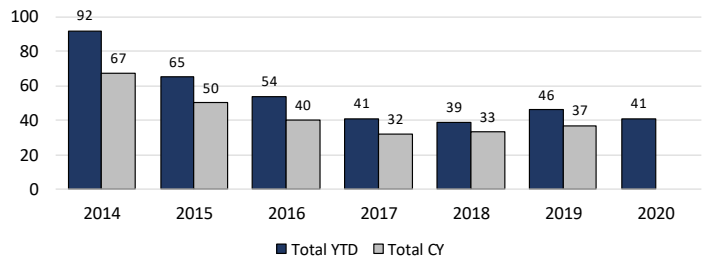
Average Sales Price



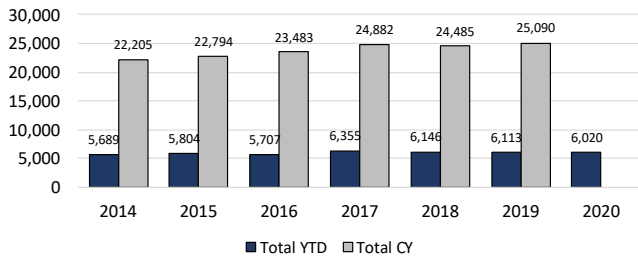
List to Close



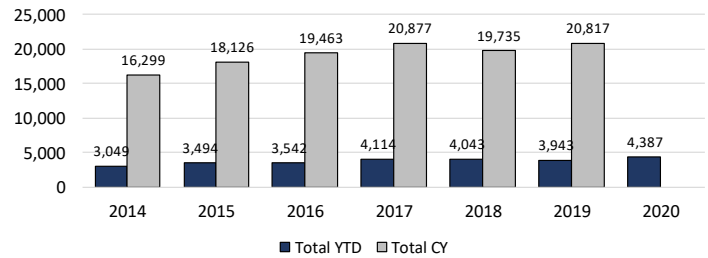
Days on Market Until Sale



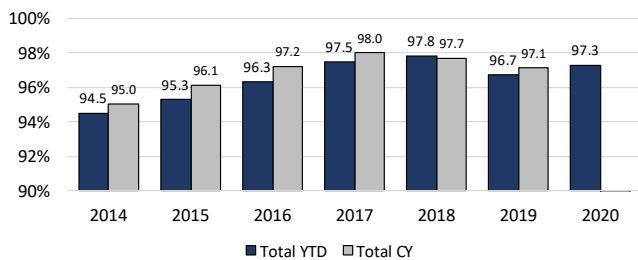
New Listings



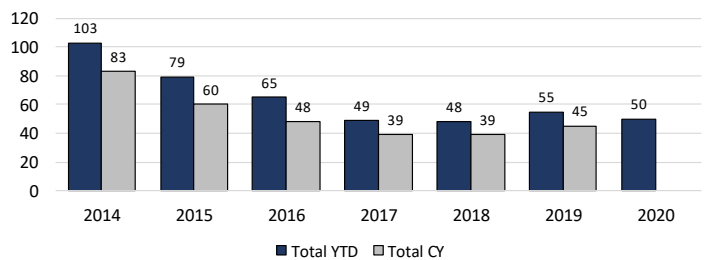
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

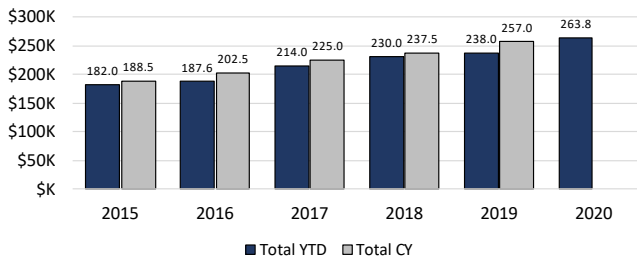


# CITY OF CHARLOTTE HOUSING MARKET

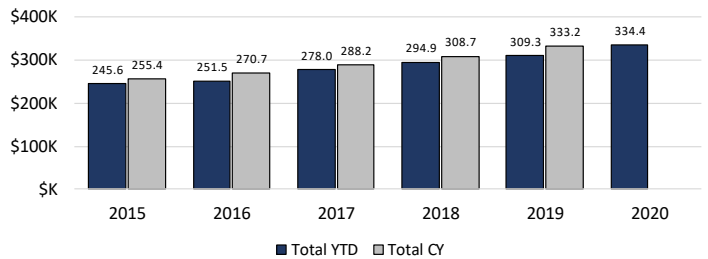
City of Charlotte	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	1,858	1,829	↓ -1.6%	4,844	4,887	↑ 0.9%
Pending Sales	1,666	1,496	↓ -10.2%	4,179	4,386	↑ 5.0%
Closed Sales	1,336	1,436	↑ 7.5%	3,220	3,511	↑ 9.0%
Median Sales Price*	247,750	275,000	↑ 11.0%	238,000	263,750	↑ 10.8%
Average Sales Price*	328,646	345,355	↑ 5.1%	309,282	334,410	↑ 8.1%
Percent of Original List Price Received	97.2%	98.2%	↑ 1.0%	96.8%	97.5%	↑ 0.7%
List to Close	93	87	↓ -6.5%	95	89	↓ -6.3%
Days on Market Until Sale	44	36	↓ -18.2%	44	38	↓ -13.6%
Cumulative Days on Market Until Sale	52	43	↓ -17.3%	52	46	↓ -11.5%
Inventory of Homes for Sale	2,603	1,819	-30.1%			
Months Supply of Inventory	2.0	1.3	-35.0%			

\* Does not account for sale concessions and /or down payment assistance.

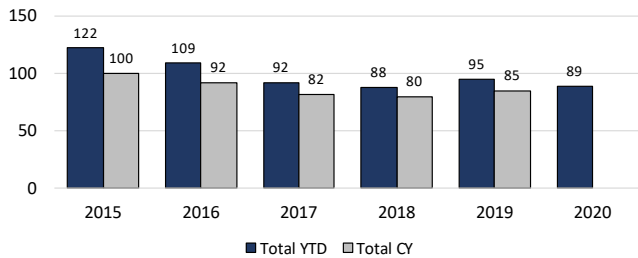
Median Sales Price



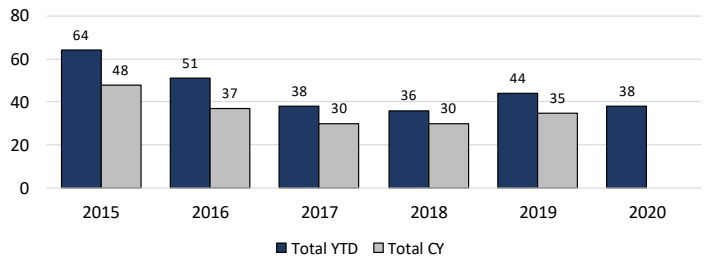
Average Sales Price



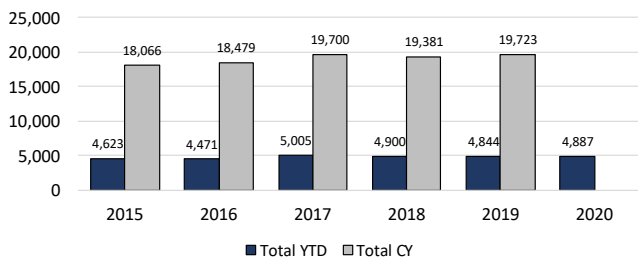
List to Close



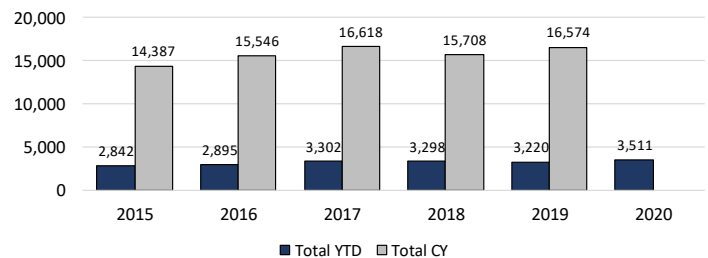
Days on Market Until Sale



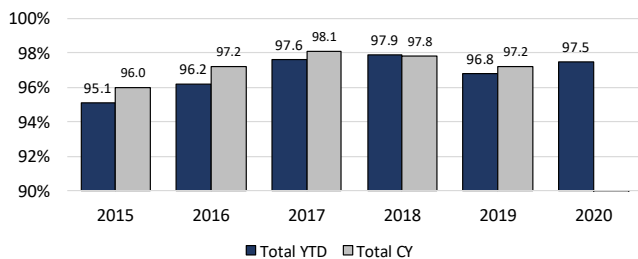
New Listings



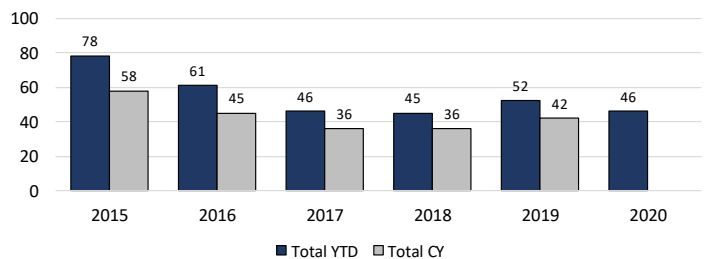
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

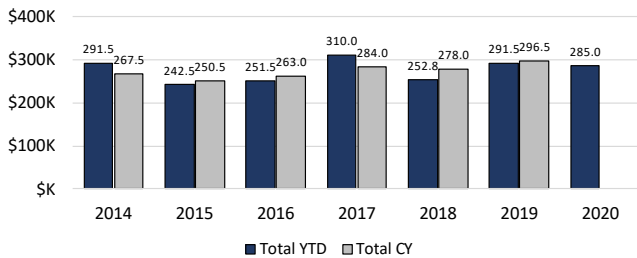


# UPTOWN CHARLOTTE HOUSING MARKET

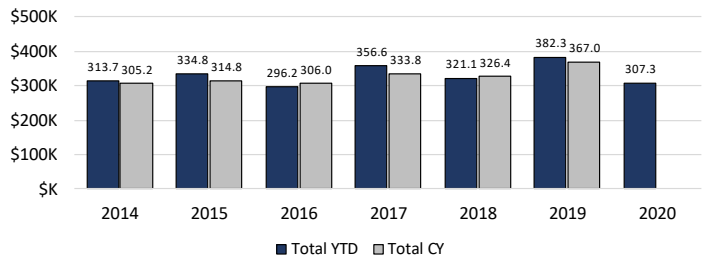
Uptown Charlotte	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	52	51	↓-1.9%	123	112	↓-8.9%
Pending Sales	42	28	↓33.3%	89	87	↓-2.2%
Closed Sales	18	28	↑55.6%	50	79	↑58.0%
Median Sales Price*	291,500	283,000	↓-2.9%	291,500	285,000	↓-2.2%
Average Sales Price*	359,011	305,523	↓-14.9%	382,292	307,345	↓-19.6%
Percent of Original List Price Received	97.0%	95.8%	↓-1.2%	96.2%	95.7%	↓-0.5%
List to Close	82	91	↓11.0%	105	94	↑-10.5%
Days on Market Until Sale	45	47	↓4.4%	65	52	↑-20.0%
Cumulative Days on Market Until Sale	64	53	↑-17.2%	90	61	↑-32.2%
Inventory of Homes for Sale	91	68	-25.3%			
Months Supply of Inventory	3.2	2.2	-31.3%			

\* Does not account for sale concessions and /or down payment assistance.

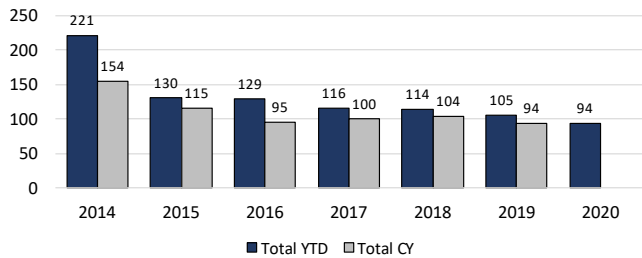
Median Sales Price



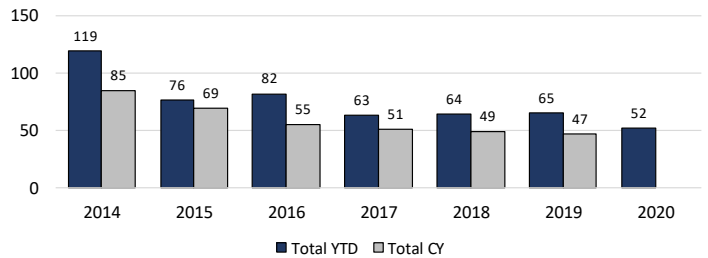
Average Sales Price



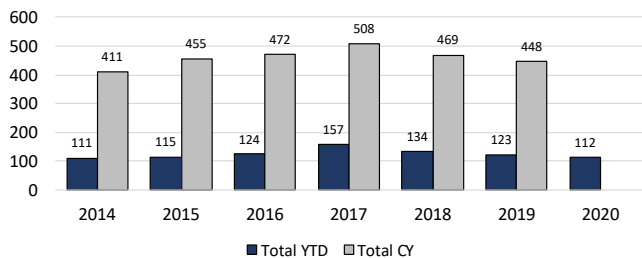
List to Close



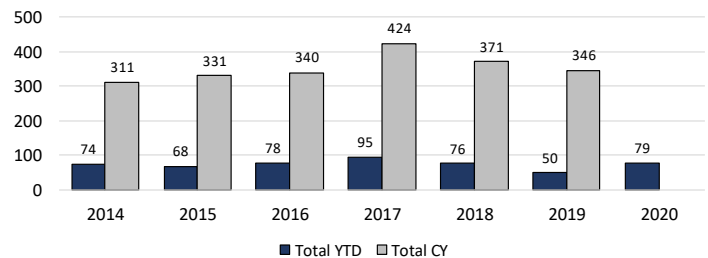
Days on Market Until Sale



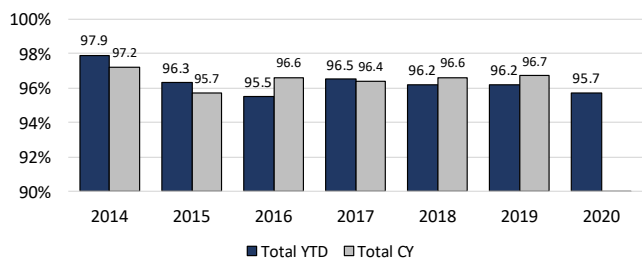
New Listings



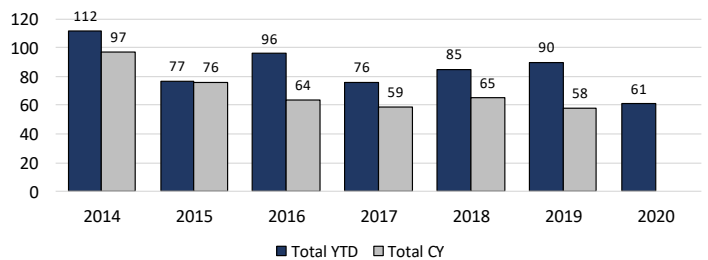
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

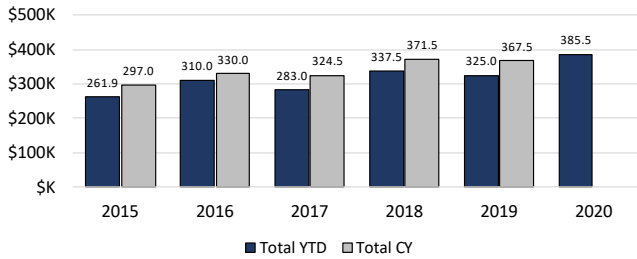


# DAVIDSON HOUSING MARKET

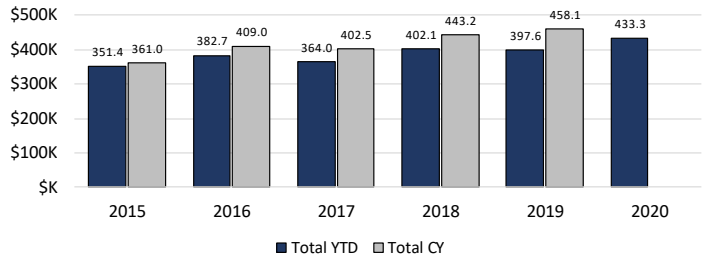
Davidson	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	87	82	↓-5.7%	179	169	↓-5.6%
Pending Sales	54	60	↑11.1%	131	164	↑25.2%
Closed Sales	43	62	↑44.2%	89	128	↑43.8%
Median Sales Price*	325,000	392,950	↑20.9%	325,000	385,500	↑18.6%
Average Sales Price*	398,073	425,020	↑6.8%	397,617	433,285	↑9.0%
Percent of Original List Price Received	95.9%	95.8%	↓-0.1%	95.5%	95.2%	↓-0.3%
List to Close	113	121	↓7.1%	115	127	↓10.4%
Days on Market Until Sale	51	76	↓49.0%	59	79	↓33.9%
Cumulative Days on Market Until Sale	80	85	↓6.3%	82	85	↓3.7%
Inventory of Homes for Sale	166	123	-25.9%			
Months Supply of Inventory	4.1	2.5	-39.0%			

\* Does not account for sale concessions and /or down payment assistance.

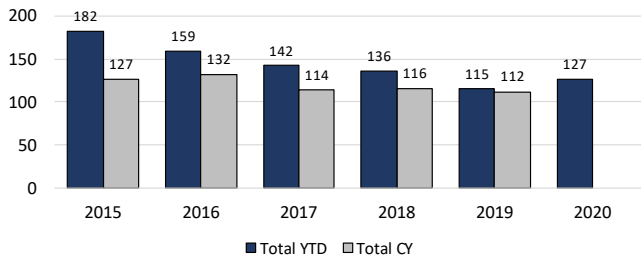
Median Sales Price



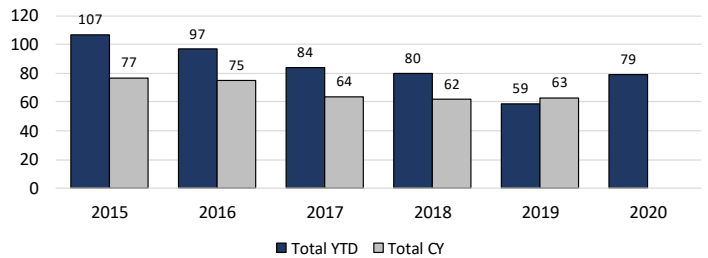
Average Sales Price



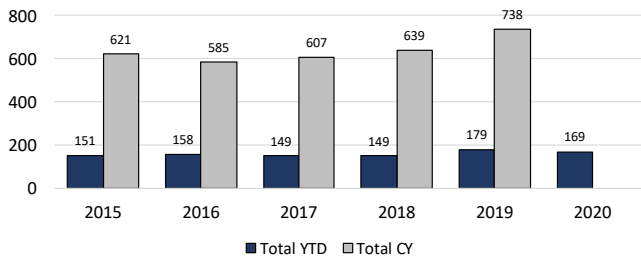
List to Close



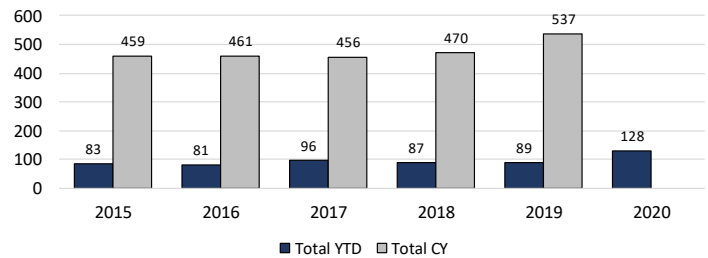
Days on Market Until Sale



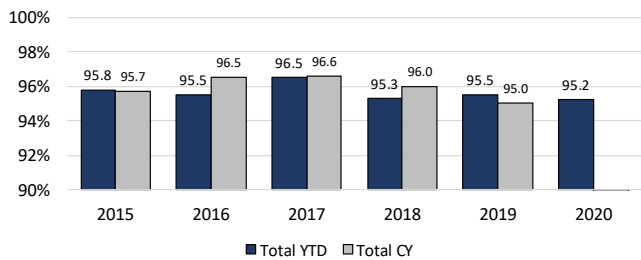
New Listings



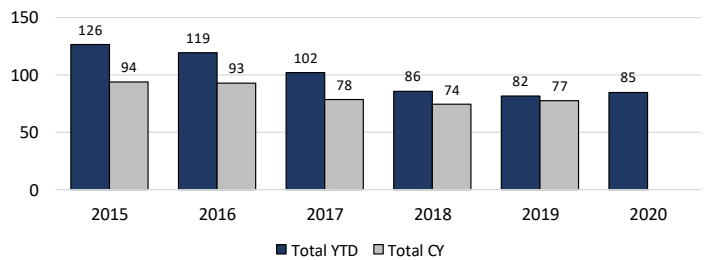
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

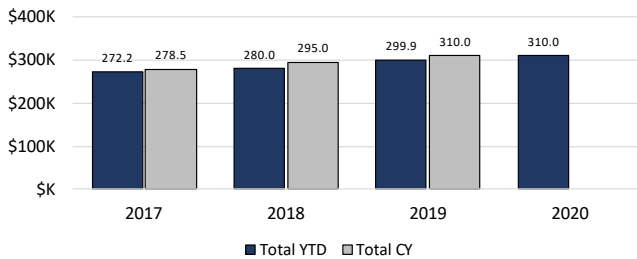


# MATTHEWS HOUSING MARKET

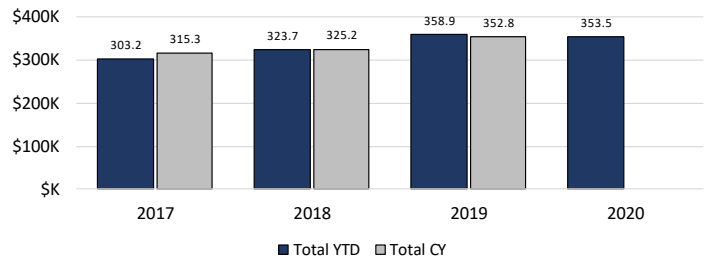
Matthews	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	138	135	↓-2.2%	356	340	↓-4.5%
Pending Sales	129	103	↓-20.2%	283	306	↑8.1%
Closed Sales	78	101	↑29.5%	207	262	↑26.6%
Median Sales Price*	313,501	325,000	↑3.7%	299,900	310,000	↑3.4%
Average Sales Price*	358,070	369,134	↑3.1%	358,890	353,477	↓-1.5%
Percent of Original List Price Received	97.5%	98.2%	↑0.7%	96.8%	97.4%	↑0.6%
List to Close	83	84	↓1.2%	89	92	↓3.4%
Days on Market Until Sale	35	34	↑-2.9%	41	41	0.0%
Cumulative Days on Market Until Sale	58	45	↑22.4%	56	49	↑-12.5%
Inventory of Homes for Sale	171	123	-28.1%			
Months Supply of Inventory	1.8	1.2	-33.3%			

\* Does not account for sale concessions and /or down payment assistance.

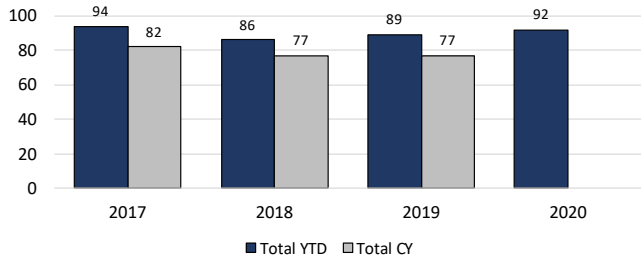
Median Sales Price



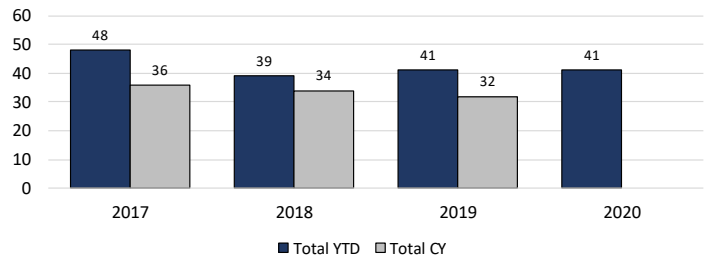
Average Sales Price



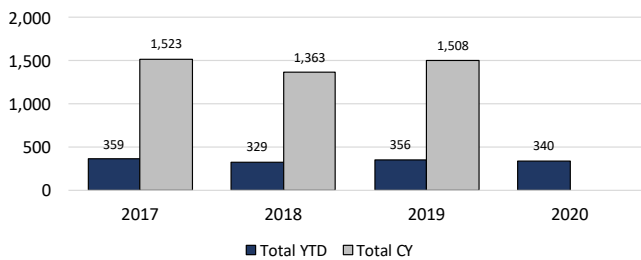
List to Close



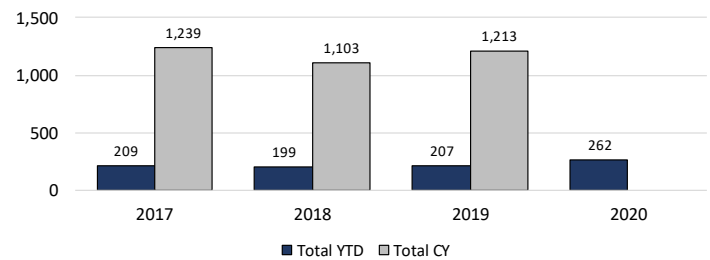
Days on Market Until Sale



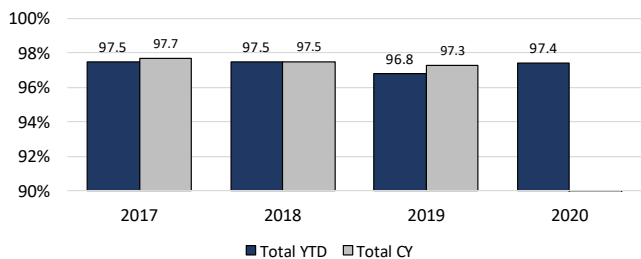
New Listings



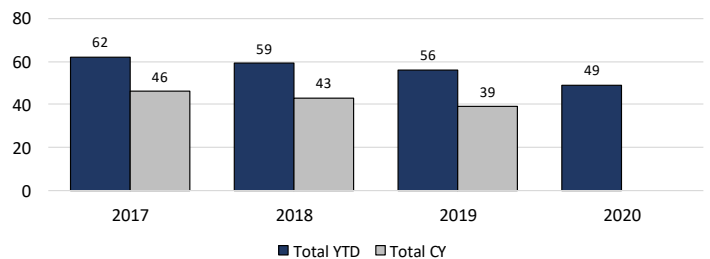
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale



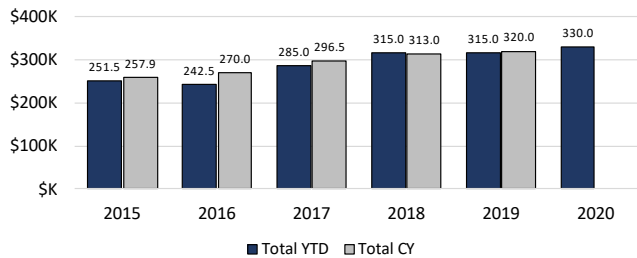


# HUNTERSVILLE HOUSING MARKET

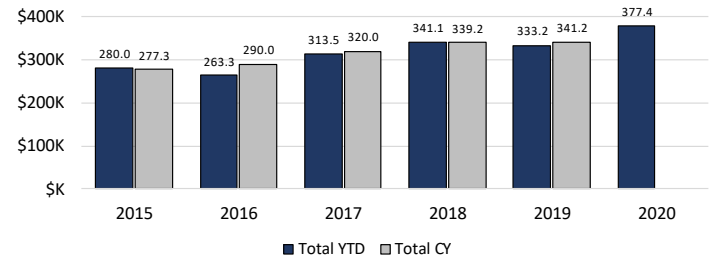
Huntersville	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	203	187	↓ -7.9%	495	449	↓ -9.3%
Pending Sales	156	155	↓ -0.6%	362	429	↑ 18.5%
Closed Sales	119	135	↑ 13.4%	275	321	↑ 16.7%
Median Sales Price*	315,000	329,500	↑ 4.6%	315,000	330,000	↑ 4.8%
Average Sales Price*	334,071	373,683	↑ 11.9%	333,228	377,413	↑ 13.3%
Percent of Original List Price Received	96.8%	96.7%	↓ -0.1%	96.7%	96.4%	↓ -0.3%
List to Close	98	110	↓ 12.2%	103	112	↓ 8.7%
Days on Market Until Sale	53	62	↓ 17.0%	55	62	↓ 12.7%
Cumulative Days on Market Until Sale	69	80	↓ 15.9%	68	75	↓ 10.3%
Inventory of Homes for Sale	320	204	-36.3%			
Months Supply of Inventory	2.4	1.4	-41.7%			

\* Does not account for sale concessions and /or down payment assistance.

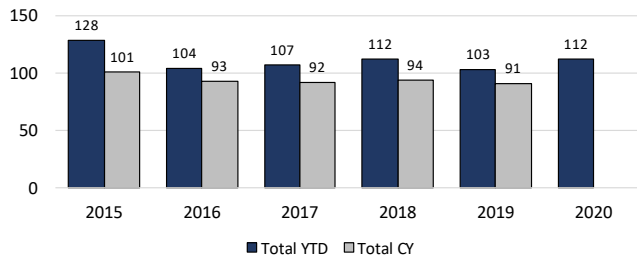
Median Sales Price



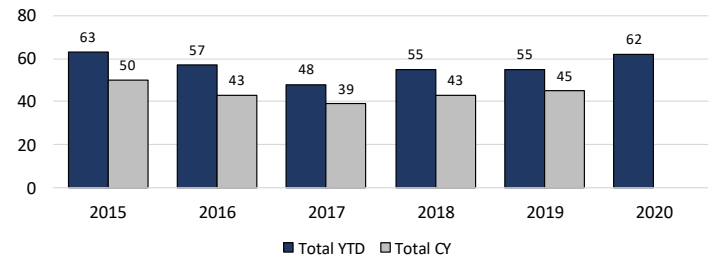
Average Sales Price



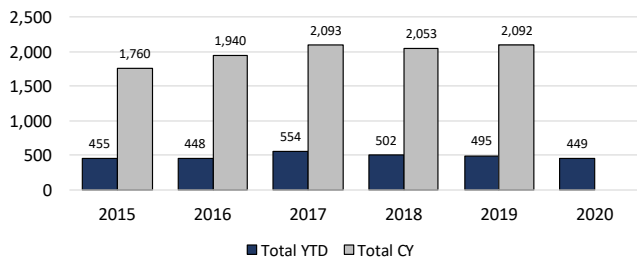
List to Close



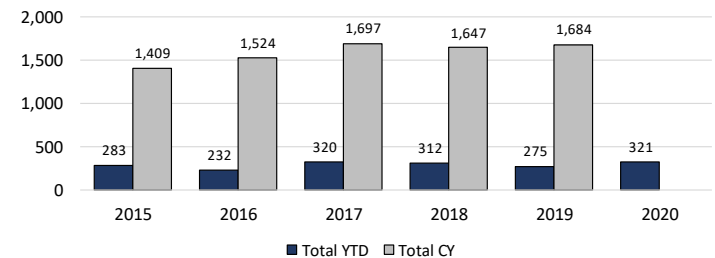
Days on Market Until Sale



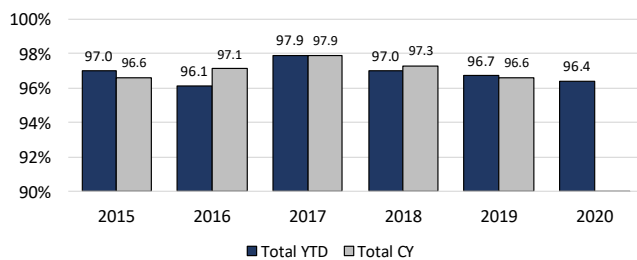
New Listings



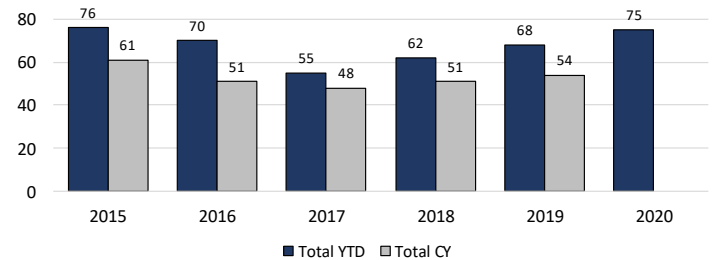
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

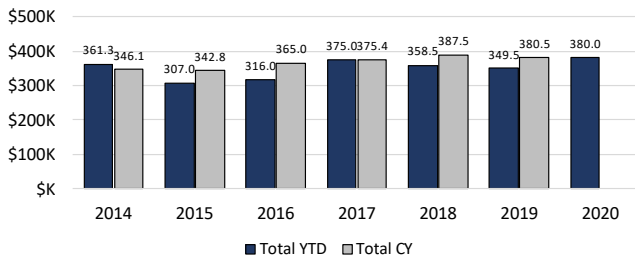


# LAKE NORMAN HOUSING MARKET

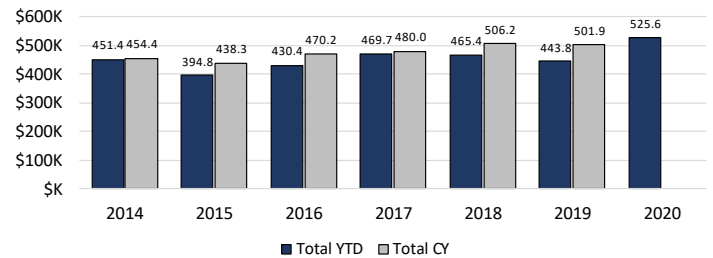
Lake Norman	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	348	312	↓ -10.3%	820	750	↓ -8.5%
Pending Sales	207	189	↓ -8.7%	563	571	↑ 1.4%
Closed Sales	187	202	↑ 8.0%	442	476	↑ 7.7%
Median Sales Price*	337,000	377,500	↑ 12.0%	349,500	380,000	↑ 8.7%
Average Sales Price*	413,857	524,109	↑ 26.6%	443,826	525,584	↑ 18.4%
Percent of Original List Price Received	95.7%	97.1%	↑ 1.5%	95.0%	95.8%	↑ 0.8%
List to Close	131	122	↑ -6.9%	135	130	↑ -3.7%
Days on Market Until Sale	78	70	↑ -10.3%	77	77	0.0%
Cumulative Days on Market Until Sale	95	89	↑ -6.3%	96	98	↓ 2.1%
Inventory of Homes for Sale	890	624	-29.9%			
Months Supply of Inventory	4.5	3.0	-33.3%			

\* Does not account for sale concessions and /or down payment assistance.

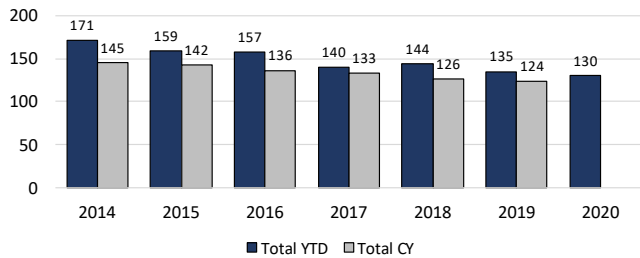
Median Sales Price



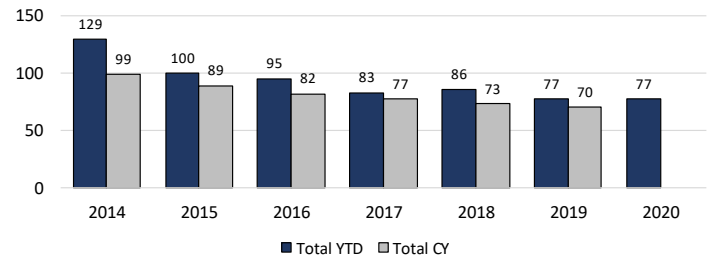
Average Sales Price



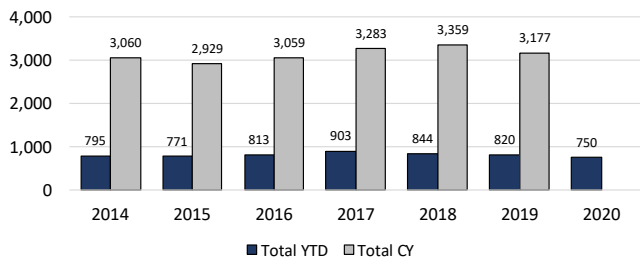
List to Close



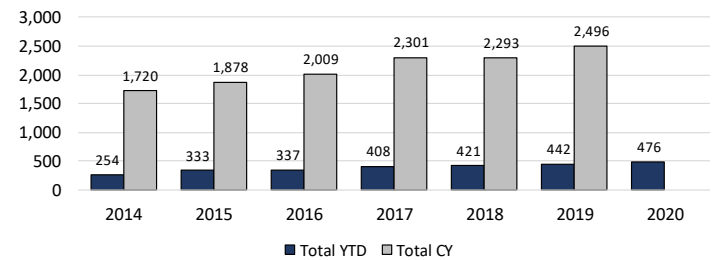
Days on Market Until Sale



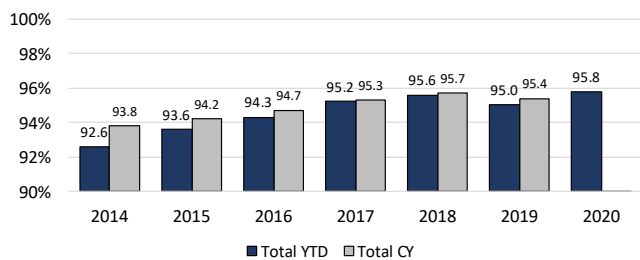
New Listings



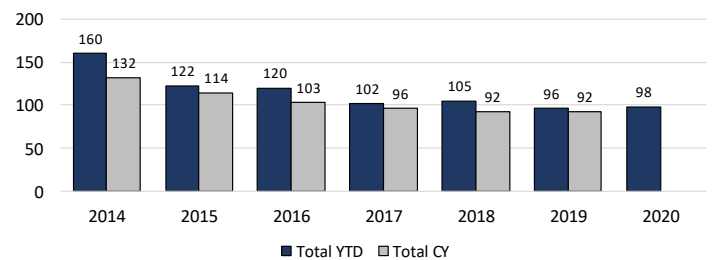
Closed Sales



Percent of Original List Price Received

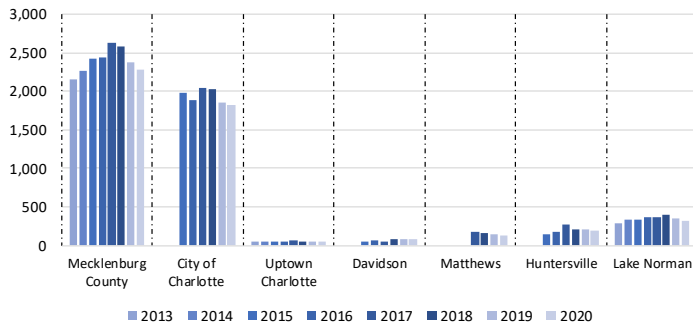


Cumulative Days on Market Until Sale

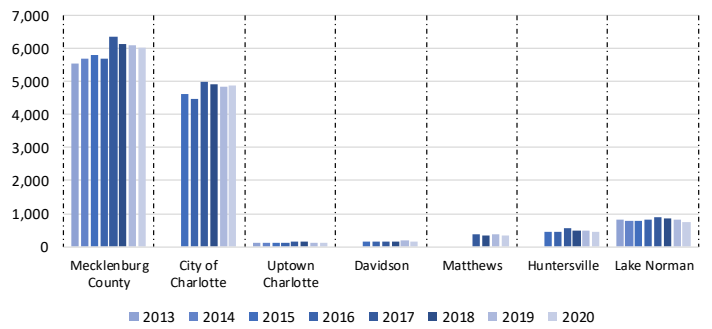


# COMBINED STATISTICAL GRAPHS I

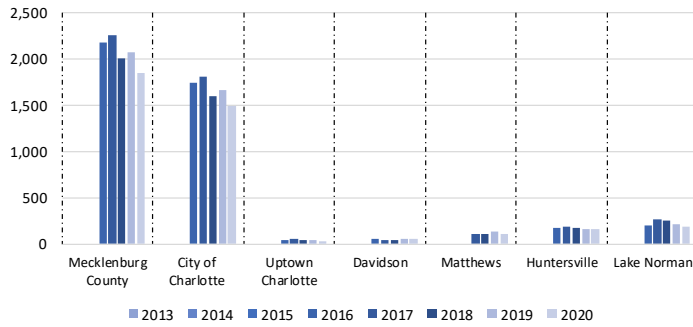
**New Listings for the month of March**



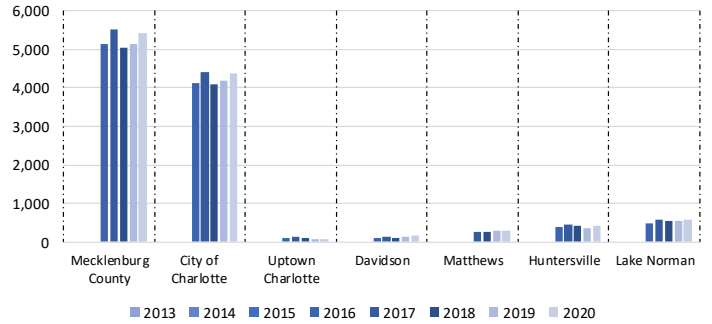
**New Listings Year-to-date**



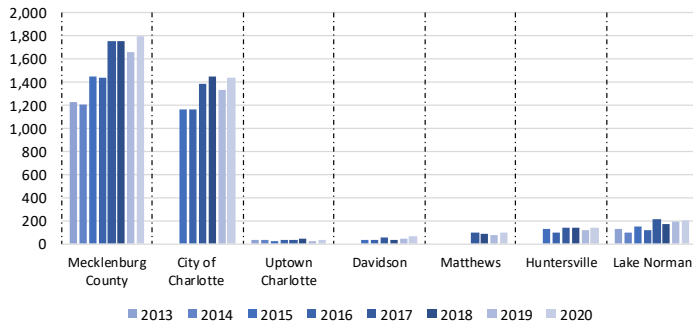
**Pending Sales for the month of March**



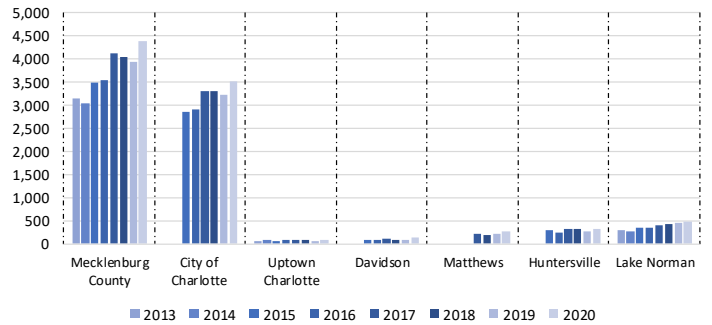
**Pending Sales Year-to-date**



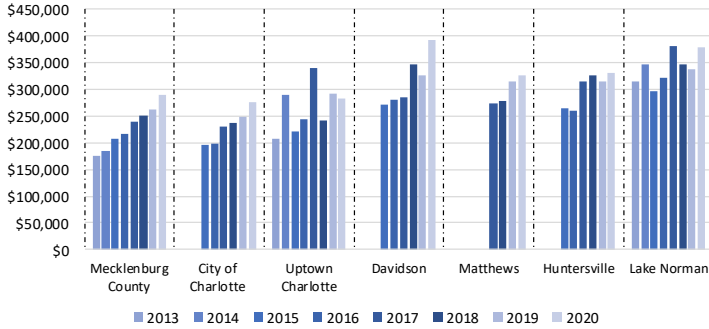
**Closed Sales for the month of March**



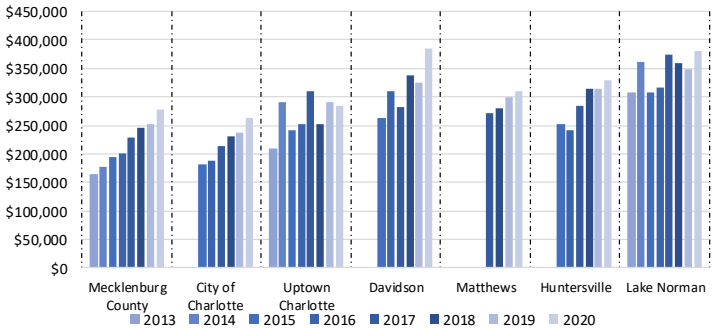
**Closed Sales Year-to-date**



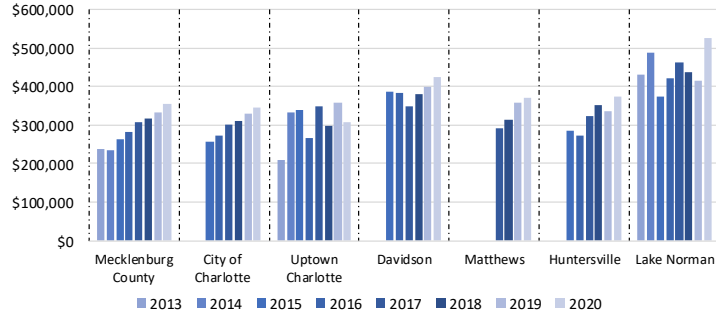
**Median Sales Price for the month of March**



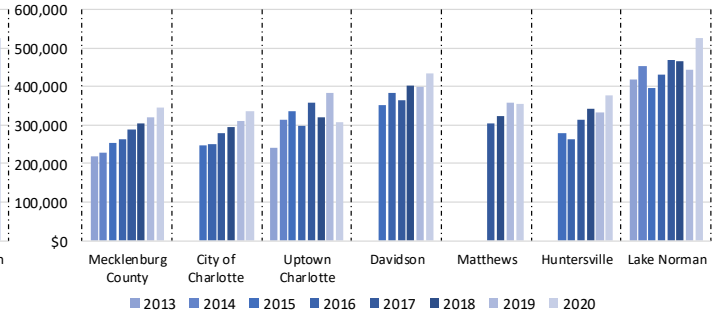
**Median Sales Price Year-to-date**



**Average Sales Price for the month of March**

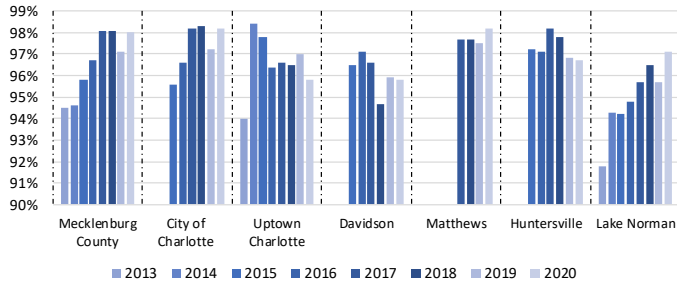


**Average Sales Price Year-to-date**

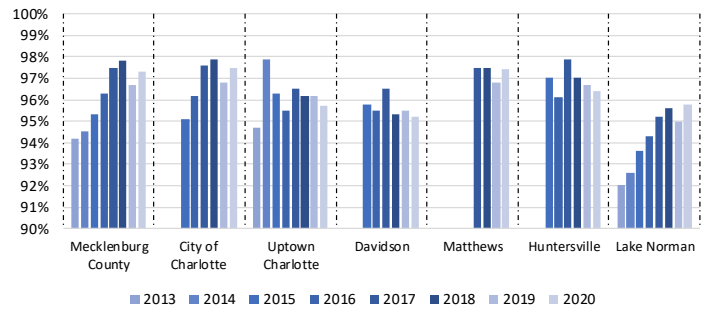


# COMBINED STATISTICAL GRAPHS II

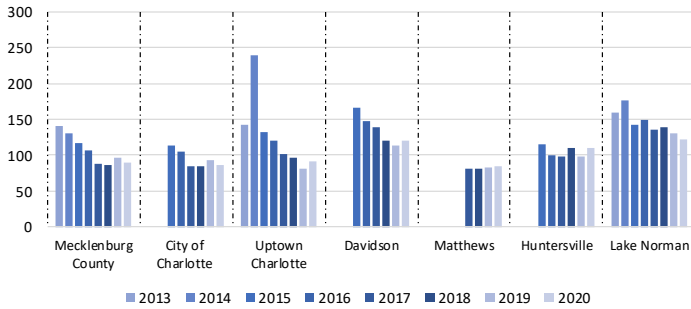
**Percent of Original List Price Received for the month of March**



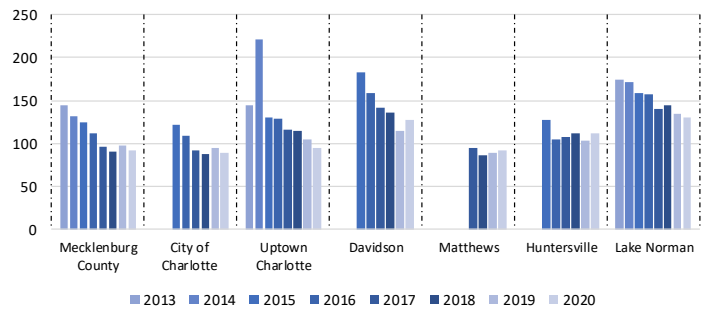
**Percent of Original List Price Received Year-to-date**



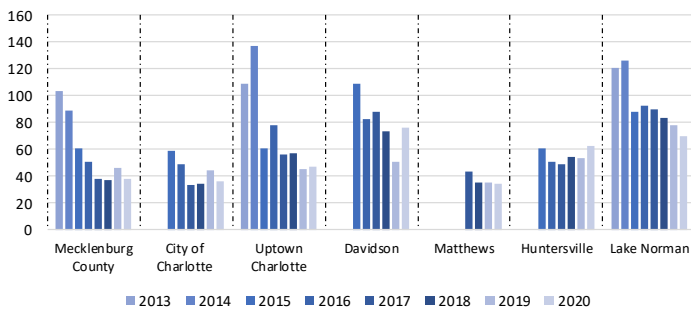
**List to Close for the month of March**



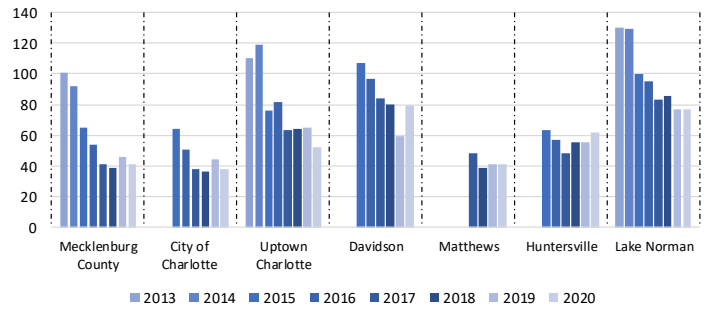
**List to Close Year-to-date**



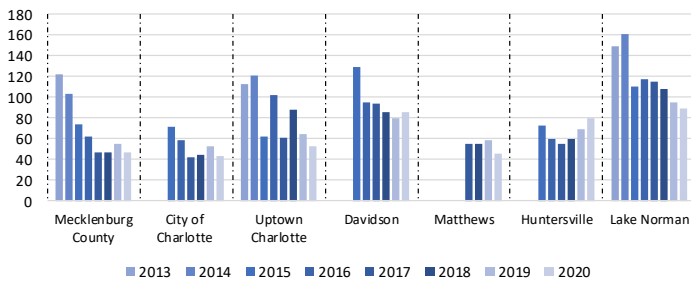
**Days on Market Until Sale for the month of March**



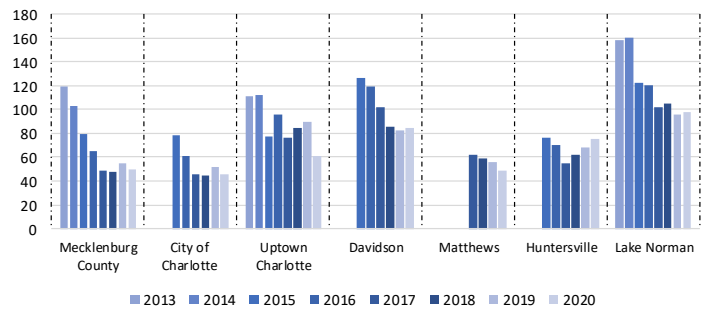
**Days on Market Until Sale Year-to-date**



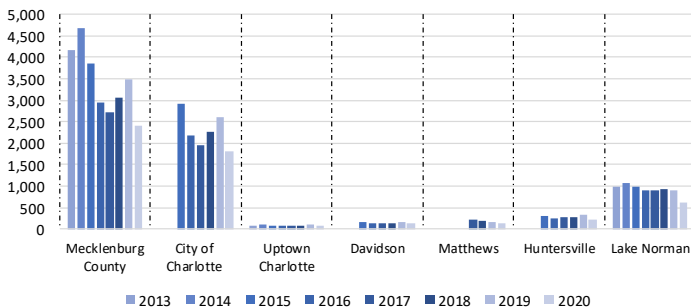
**Cumulative Days on Market Until Sale for the month of March**



**Cumulative Days on Market Until Sale Year-to-date**



**Inventory of Homes for Sale for the month of March**



**Months Supply of Inventory for the month of March**

